

ABSTRAK

Penelitian ini bertujuan untuk memberikan gambaran prediksi kebangkrutan berdasarkan model Altman, Springate Zmijewski dan nilai perusahaan pada perusahaan batubara yang terdaftar di Bursa Efek Indonesia periode 2015-2019. Serta mengetahui pengaruh prediksi kebangkrutan berdasarkan model Altman, Springate dan Zmijewski terhadap nilai perusahaan. Kemudian mengetahui apakah ada perbedaan prediksi kebangkrutan berdasarkan model Altman, Springate dan Zmijewski terhadap Nilai Perusahaan.

Metode penelitian yang digunakan adalah metode deskriptif dan metode verifikatif. Populasi dari penelitian ini adalah 23 perusahaan batubara yang terdaftar di Bursa Efek Indonesia periode 2015-2019. Teknik pengambilan sampel dilakukan dengan teknik *purposive sampling* yang menghasilkan 19 perusahaan yang memenuhi kriteria. Analisis data dengan menggunakan analisis regresi linier sederhana, uji asumsi klasik, analisis korelasi, koefisien determinasi, dan uji beda (*t-test*). Sedangkan pengujian hipotesis yang digunakan adalah statistik uji parsial (uji t) menggunakan SPSS 25 for Windows.

Hasil penelitian menunjukkan bahwa prediksi kebangkrutan berdasarkan model Altman terdapat pengaruh terhadap nilai perusahaan. Prediksi kebangkrutan berdasarkan model Springate terdapat pengaruh terhadap nilai perusahaan. Prediksi kebangkrutan model Zmijewski tidak terdapat pengaruh terhadap nilai perusahaan. Prediksi kebangkrutan berdasarkan masing-masing model tidak terdapat perbedaan yang signifikan terhadap nilai perusahaan. Model Altman adalah model yang paling berpengaruh terhadap Nilai Perusahaan dengan nilai koefisien determinasi sebesar 11,5%, selanjutnya adalah model Springate 9,2%, kemudian Zmijewski 1,2%.

Kata kunci: Prediksi Kebangkrutan, Kinerja Keuangan, Altman, Springate, Zmijewski, Nilai Perusahaan

ABSTRACT

This study aims to provide an overview of bankruptcy predictions based on the Altman, Springate Zmijewski model and company value at coal companies listed on the Indonesia Stock Exchange for the period 2015-2019. As well as knowing the effect of bankruptcy predictions based on the Altman, Springate and Zmijewski models on firm value. Then find out whether there are differences in bankruptcy predictions based on the Altman, Springate and Zmijewski models of Firm Value.

The research method used is descriptive method and verification method. The population of this study were 23 coal companies listed on the Indonesia Stock Exchange for the period 2015-2019. The sampling technique was carried out by using purposive sampling technique which resulted in 19 companies that met the criteria. Data analysis using simple linear regression analysis, classical assumption test, correlation analysis, coefficient of determination, and different test (t-test). While testing the hypothesis used is statistical partial test (t test) using SPSS 25 for Windows.

The results showed that the prediction of bankruptcy based on the Altman model had an influence on firm value. Bankruptcy prediction based on the Springate model has an influence on firm value. The Zmijewski model of bankruptcy prediction has no effect on firm value. The bankruptcy prediction based on each model does not have a significant difference in firm value. The Altman model is the model that most influences the Firm Value with a determination coefficient value of 11.5%, then the Springate model is 9.2%, then Zmijewski is 1.2%.

Keywords: Bankruptcy Prediction, Financial Performance, Altman, Springate, Zmijewski, Firm Value